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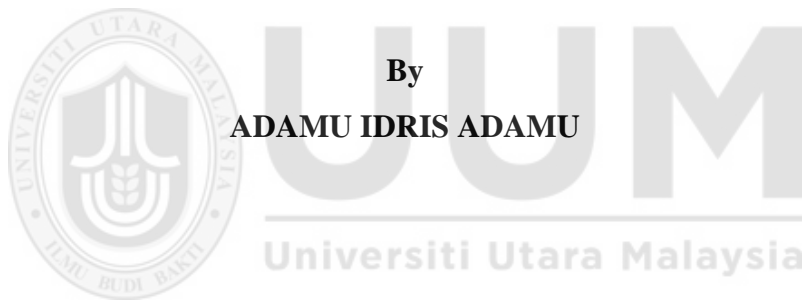
**BOARD CHARACTERISTICS, OWNERSHIP STRUCTURES  
AND PROPENSITY TO PAY DIVIDENDS: THE  
MODERATING EFFECT OF BLOCKHOLDERS OWNERSHIP**

**ADAMU IDRIS ADAMU**



**DOCTOR OF PHILOSOPHY  
UNIVERSITI UTARA MALAYSIA  
May 2018**

**BOARD CHARACTERISTICS, OWNERSHIP STRUCTURES AND PROPENSITY  
TO PAY DIVIDENDS: THE MODERATING EFFECT OF BLOCKHOLDERS  
OWNERSHIP**



**By**

**ADAMU IDRIS ADAMU**

**Thesis Submitted to  
Tunku Puteri Intan Safinaz School of Accountancy,  
Universiti Utara Malaysia,  
in Fulfillment of the Requirement for the Degree of Doctor of Philosophy**



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**COLLEGE OF BUSINESS**  
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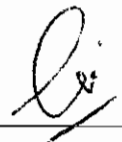
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Tandatangan

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## ABSTRACT

Dividends payout is important to shareholders as it serves as a return on their investments and a mechanism for controlling agency problems. However, non-dividend paying firms on the Nigerian Stock Exchange (NSE) have continued to increase over the years. The study is aimed at investigating the effect of board characteristics and ownership structures on the propensity to pay dividends and the moderating role of blockholders ownership in Nigeria. The study employs non-financial firms listed on the NSE spanning from 2009 to 2015 and return on assets, firm size and investment opportunities are used to construct the propensity to pay dividends. The study also uses random panel logit regression technique, with 89 sample firms with 596 firm-year observations. The regression results from the direct model showed that board diversity, financial experts, foreign and managerial ownership are strongly related to propensity to pay dividends. However, blockholders reduced propensity to pay dividends and theoretically, implied that they are less likely to use dividend in controlling the managers. Further, the interaction regression results revealed strong positive interaction between blockholders and board size; board diversity and CEO tenure and propensity to pay dividends. Thus, suggesting the importance of blockholders in the firm's governance structures in the sense that they jointly increase the propensity of paying dividend and used dividend payout as a monitoring tool in addressing agency problems. The study recommends that the regulatory authorities should strengthen the rules regarding board diversity and CEO tenure as they affect the propensity to pay dividends of firms listed on the NSE.

**Keywords:** propensity to pay dividends, board diversity, financial experts, ownership structures.

## ABSTRAK

Pembayaran dividen adalah penting kepada para pemegang saham kerana ia berfungsi sebagai pulangan atas pelaburan mereka dan mekanisme untuk mengawal masalah agensi. Walau bagaimanapun, terdapat peningkatan di kalangan firma yang tidak membayar dividen di Bursa Saham Nigeria (NSE) sejak beberapa tahun kebelakangan ini. Kajian ini bertujuan untuk menyelidik kesan ciri-ciri lembaga pengarah dan struktur pemilikan atas kecenderungan untuk membayar dividen dan peranan moderasi pemilikan pemegang blok di Nigeria. Kajian ini menggunakan firma bukan kewangan yang disenaraikan di NSE dari tahun 2009 hingga 2015. Pulangan ke atas aset, saiz firma dan peluang pelaburan digunakan untuk mengira pemboleh ubah kecenderungan untuk membayar dividen. Kajian ini juga menggunakan teknik regresi logit panel rawak, dengan 89 sampel firma dan menjadikan pemerhatian tahunan sebanyak 596 buah firma. Keputusan dari model langsung menunjukkan bahawa kepelbagaian lembaga pengarah, pakar kewangan, pemilikan luar dan pemilikan pengurusan, amat mempengaruhi keputusan pembayaran dividen. Walau bagaimanapun, kewujudan pemilikan pemegang blok mengurangkan kecenderungan untuk membayar dividen dan secara teorinya, ini menunjukkan bahawa mereka kurang menggunakan dividen bagi mengawal pihak pengurusan. Keputusan kajian berdasarkan model interaksi pula menunjukkan interaksi positif yang kukuh di antara pemilikan pemegang blok dan saiz ahli lembaga pengarah, kepelbagaian pengarah dan tempoh perkhidmatan sebagai Ketua Pegawai Eksekutif. Sehubungan dengan itu, keputusan kajian mencadangkan kepentingan pemilikan pemegang blok dalam struktur tadbir urus syarikat yang secara bersama dapat meningkatkan kecenderungan pembayaran dividen dan menggunakan pembayaran dividen sebagai kaedah kawalan ke atas masalah agensi. Keputusan kajian ini mencadangkan supaya pihak penggubal undang-undang perlu meningkatkan peraturan berkaitan kepelbagaian lembaga pengarah dan tempoh berkhidmat Ketua Pegawai Eksekutif kerana kehadiran mereka sebagai ahli lembaga pengarah dapat memberi kesan ke atas kecenderungan untuk membayar dividen di kalangan firma tersenarai di NSE.

**Kata kunci:** kecenderungan untuk membayar dividen, kepelbagaian lembaga, pakar kewangan, struktur pemilikan.



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## LIST OF ABBREVIATIONS

|           |  |
|-----------|--|
| CAC       | Corporate Affairs Commission                         |
| CAMA      | Companies and Allied Matters Act                     |
| CAP       | Chapter  |
| CBN       | Central Bank of Nigeria                              |
| CEO       | Chief Executive Officer                              |
| CGT       | Capital Gains Tax                                    |
| CITA      | Companies Income Tax Act                             |
| CSCS      | Central Securities Clearing System                   |
| E-Index   | Entrenchment Index                                   |
| FDI       | Foreign Direct Investment                            |
| FPI       | Foreign Portfolio Investment                         |
| G- Index  | Gompers Index  |
| ICT       | Information and Communications Technology            |
| IOSCO     | International Organisation of Securities Commissions |
| ISA       | Investment and Securities Act                        |
| LFN       | Laws of the Federation of Nigeria                    |
| MM        | Miller and Modigliani                                |
| NASDAQ    | Nasdaq Stock Market                                  |
| NCCG      | Nigerian Code of Corporate Governance                |
| NEPD      | Nigerian Enterprise Promotion Decree                 |
| NIBBS     | Nigeria Interbank Settlement System                  |
| NIPC      | Nigerian Investment Promotion Council                |
| NSE       | Nigerian Stock Exchange                              |
| NYSE      | New York Stock Exchange                              |
| OLS       | Ordinary Least Square                                |
| PITA      | Personal Income Tax Act                              |
| REITs     | Real Estate Investment Trusts                        |
| SEC       | Securities and Exchange Commission                   |
| SRI       | Socially Responsible Investment                      |
| T+2 WEEKS | Trading day plus two weeks                           |
| T+3 DAYS  | Trading day plus three days                          |
| UK        | United Kingdom                                       |
| UNCTAD    | United Nations Conference on Trade and Development   |
| US        | United States  |
| WHT       | Withholding Tax                                      |



# CHAPTER ONE

## INTRODUCTION

### 1.1 Background to the Study

Dividend policy refers to the path managers tend to follow in determining the level and the pattern of corporate payout distribution to the shareholders (Baker, Veit, & Powell, 2001). Dividends are viewed as corporate distribution of either present or past earnings to the shareholders relative to the proportion of their holdings in the firm (Frankfurter & Wood, 2003). Dividends are shareholders' return on investment and are either distributed in cash or in the form of shares (Osamwonyi & Imasuen, 2006) and are derived from yearly profits or previous years accumulated retained earnings.

Dividend policy has been a topical issue over the years and remains a subject of vital concern in modern finance (Baker & Weigand, 2015). Additionally, Al-Malkawi, Rafferty, and Pillai (2010) noted that dividend policy has become the top agenda item of managers in the modern corporate world and has emerged as a contending topic in the field of accounting and finance. Dividend policy is described as an essential element of the current business environment (Ajanthan, 2013). This is because investors tend to monitor their dividend returns carefully (Hussainey, Mgbame, & Chijoke-Mgbame, 2011). Karpavičius (2014) concluded that a firm's dividend payout is important in the determination of its value, and dividend stability increases the value of the firm. Hence, dividend is crucial to the shareholders as well as to the firm.

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**Appendix A**  
**Sampled of Non-Financial listed on the NSE**

| <b>S/N</b> | <b>FIRM</b> | <b>S/N</b> | <b>FIRM</b>         | <b>S/N</b> | <b>FIRM</b>      |
|------------|-------------|------------|---------------------|------------|------------------|
| 1          | FTNCOCOA    | 35         | MAYBAKER            | 71         | MRS              |
| 2          | LIVESTOCK   | 36         | MORISON             | 72         | OANDO            |
| 3          | OKOMUOIL    | 37         | NEIMETH             | 73         | TOTAL            |
| 4          | PRESCO      | 38         | PHARMDEKO           | 74         | ACADEMY          |
| 5          | AGLEVENT    | 39         | UNIONDIAGN          | 75         | AFROMEDIA        |
| 6          | CHELLARAM   | 40         | CHAMS               | 76         | AIRSERVICE       |
| 7          | SCOA        | 41         | COURTVILLE          | 77         | ABCTrans         |
| 8          | TRANSCORP   | 42         | COMP W-HOUSE-GRP    | 78         | CILEASING        |
| 9          | UACN        | 43         | ETRANZACT           | 79         | CAPHOTEL         |
| 10         | ARBICO      | 44         | NCR                 | 80         | CAVERTON         |
| 11         | JBERGER     | 45         | OMATEK              | 81         | INTERLINK        |
| 12         | ROADS       | 48         | AVONCROWN           | 82         | LEARNAFRCA       |
| 13         | UAC-PROP    | 49         | BERGER PAINTS       | 83         | NAHCO            |
| 14         | 7UP         | 50         | BETAGLAS            | 84         | RTBRISCOE        |
| 15         | CADBURY     | 51         | CAP                 | 85         | REDSTAREX        |
| 17         | DANGFLOUR   | 53         | CUTIX               | 86         | TANTALIZER       |
| 18         | DANGSUGAR   | 55         | DANGOTE CEMENT      | 87         | TOURIST          |
| 19         | FLOURMILL   | 56         | GREIF NIG           | 88         | TRANSEXPR        |
| 20         | GUINNESS    | 57         | WAPCO               | 89         | UNIVERSITY PRESS |
| 21         | HONYFLOUR   | 58         | PAINTCOM            |            |                  |
| 24         | NASCON      | 59         | PORTPAINT           |            |                  |
| 25         | NESTLE      | 60         | PREMPAIRTS          |            |                  |
| 26         | NB          | 61         | ALUMINIUM EXTRUSION |            |                  |
| 27         | ENAMELWA    | 63         | MULTIVERSE MINING   |            |                  |
| 28         | PZ          | 64         | THOMAS WYATT NIG.   |            |                  |
| 29         | UNILEVER    | 65         | BECO PET PRODUCT    |            |                  |
| 30         | UNIONDICON  | 66         | CONOIL PLC          |            |                  |
| 31         | VITAFOAM    | 67         | ETERNA PLC          |            |                  |
| 32         | EVANSMED    | 68         | FORTE OIL           |            |                  |
| 33         | FIDSON      | 69         | JAPPAUL OIL         |            |                  |
| 34         | GLAXOSMITH  | 70         | MOBIL               |            |                  |